

IC 29-1-12

Chapter 12. Inventory

IC 29-1-12-1

Classification of properties; appraisers; copies of inventories to interested persons

Sec. 1. (a) Within two (2) months after his appointment, unless a longer time shall be granted by the court, every personal representative shall prepare a verified inventory in one (1) or more written instruments, indicating the fair market value of each item of property of the decedent which shall come to his possession or knowledge, including a statement of all known, liens and other charges on any item. Such property shall be classified therein as follows:

(1) Real property, with plat or survey description, and if a homestead, designated as such;

(2) Furniture and household goods;

(3) Emblements and annual crops raised by labor;

(4) Corporate stocks including the class, the par value or that it has no par value, if preferred stock the dividend rate;

(5) Mortgages, bonds, notes or other written evidences of debt or of ownership described by name of debtor, recording data, and other identification;

(6) Bank accounts, money, and insurance policies if payable to the estate of the decedent or to his personal representative;

(7) All other personal property accurately identified, including the decedent's proportionate share in any partnership, but no inventory of the partnership property shall be required.

(b) The personal representative may employ a disinterested appraiser to assist him in ascertaining the fair market value as of the date of the decedent's death of any asset the value of which may be subject to reasonable doubt. Different persons may be employed to appraise different kinds of assets included in the estate. The names and addresses of any appraiser shall be indicated on the inventory with the item or items he appraised.

(c) The personal representative shall furnish a copy of the inventory, or any supplement or amendment to it, to interested persons who request it, unless he has filed the original of the inventory, or any supplement or amendment to it, with the court.

(Formerly: Acts 1953, c.112, s.1201; Acts 1971, P.L.409, SEC.1; Acts 1975, P.L.288, SEC.18.)

IC 29-1-12-2 Repealed

(Repealed by Acts 1975, P.L.289, SEC.3.)

IC 29-1-12-3

Distant places or types of property; separate inventory and appraisal

Sec. 3. When such estate is situated in places distant from each other or is composed of different types of property, the personal

representative may prepare the inventory in separate instruments for each place or type of property.

(Formerly: Acts 1953, c.112, s.1203; Acts 1971, P.L.409, SEC.2; Acts 1975, P.L.288, SEC.19.)

IC 29-1-12-4

Repealed

(Repealed by Acts 1975, P.L.288, SEC.51.)

IC 29-1-12-5

Right of action against executor; insolvent personal representative

Sec. 5. The naming of any person as executor in a will shall not operate as a discharge or bequest of any right of action which the testator had against such executor, but such right of action, if it survives, shall be included among the assets of the decedent in the inventory. If the personal representative is or becomes insolvent, debts owed by him to the decedent shall not be deemed assets in his hands in determining the liability on his bond.

(Formerly: Acts 1953, c.112, s.1205.)

IC 29-1-12-6

Evidence

Sec. 6. Inventories and appraisements may be given in evidence in all proceedings, but shall not be conclusive, and other evidence may be introduced to vary the effect thereof.

(Formerly: Acts 1953, c.112, s.1206.)